

Message Text

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PAGE 01 NEW DE 14251 051710Z

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ACTION NEA-12

INFO OCT-01 ISO-00 FBO-01 A-01 ABF-01 L-03 SSO-00 RSC-01

DRC-01 NEAE-00 SPC-03 AID-20 /044 W

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FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC IMMEDIATE 8278

LIMITED OFFICIAL USE NEW DELHI 14251

E.O. 11652: N/A

TAGS: EFIN, IN

SUBJECT: RUPEES: TRANSITION ACCOUNT AND COOLEY
ACCOUNT

REF: RUPEE AGREEMENT, PART I, TRANSMITTED BY SEPTTEL
EARLIER TODAY.

1. FOLLOWING WORDING CHANGES RE PARAS TWO AND SEVEN,
REFERENCED DOCUMENT, AGREED TO TODAY WITH KRISHNASWAMI:

(A) PARA TWO: FROM PHRASE "...MAY BE EXPENDED OR
COMMITTED...", STRIKE PHRASE "OR COMMITTED".

(B) PARA TWO: FROM PHRASE "...WHICH ARE BOTH UNEXPENDED
AND UNCOMMITTED...", STRIKE PHRASE "AND UNCOMMITTED".

(C) PARA TWO: STRIKE FINAL SENTENCE.

(D) PARA SEVEN: STRIKE INITIAL PHRASE, SO THAT PARA
BEGINS: "THE GOVERNMENT..."

(E) PARA SEVEN: FROM PHRASE "... AGAINST OBLIGATIONS OF
PUBLIC LAW 480 RUPEES...", SUBSTITUTE "COMMITMENTS" FOR
"OBLIGATIONS".

(F) PARA SEVEN: CHANGE LAST SENTENCE TO READ: "ANY
RUPEES FROM THIS RS-----WHICH AT ANY FUTURE TIME ARE
DEEMED BY THAT GOVERNMENT NO LONGER REQUIRED TO MEET SUCH
COMMITMENTS SHALL BE TRANSFERRED..."

2. COMMENT: PARAS TWO AND SEVEN, BOTH AS TRANSMITTED BY
REFTTEL AND NOW AS CHANGED PER FOREGOING, ARE DESIGNED TO PER-
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MIT USG TO MEET "COMMITMENTS" (A TERM WHICH KRISHNASWAMI

UNDERSTANDS IS BROADER THAN "OBLIGATIONS" AND WOULD INCLUDE, E.G., FBO REQUIREMENTS PER PARA TWO OF STATE 236875 AND ANALOGOUS AID AND JOINT RESEARCH PROJECTS) MADE UP TO THE DATE OF THE AGREEMENT (I.E., MARCH 1, 1974, PRESUMPTIVELY); AND, UNDER PARA SEVEN, TO DRAW DOWN AGAINST THOSE COMMITMENTS IN FUTURE FISCAL YEARS. WE WOULD HAVE PREFERRED, FROM DRAFTING VIEWPOINT, EXPANDED USE OF TRANSITION ACCOUNT RATHER THAN NOW ODDLY STYLED "COOLEY ACCOUNT" BUT GOI, FOR ITS OWN COSMETIC REASONS, STRONGLY WANTS A VERY SHORT-TERM "TRANSITIONAL ACCOUNT". HOWEVER, WE BELIEVE OUR NOW-PROPOSED LANGUAGE MEETS OUR SUBSTANTIVE REQUIREMENTS AND STRONGLY RECOMMEND ACCEPTANCE.
SCHNEIDER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: AGREEMENTS, RUPEE, EXCESS FOREIGN EXCHANGE
Control Number: n/a
Copy: SINGLE
Draft Date: 05 DEC 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: golinofr
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973NEWDE14251
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: n/a
From: NEW DELHI
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19731244/aaaabgaj.tel
Line Count: 73
Locator: TEXT ON-LINE
Office: ACTION NEA
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: RUPEE AGREEMENT, PART I, TRANSMITTED
Review Action: RELEASED, APPROVED
Review Authority: golinofr
Review Comment: n/a
Review Content Flags:
Review Date: 19 DEC 2001
Review Event:
Review Exemptions: n/a
Review History: RELEASED <19-Dec-2001 by shawdg>; APPROVED <11-Jan-2002 by golinofr>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: RUPEES: TRANSITION ACCOUNT AND COOLEY ACCOUNT
TAGS: EFIN, IN, US
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005